

EPLUS INC  
Form 4  
December 14, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HOVDE ERIC D

(Last) (First) (Middle)

122 W. WASHINGTON AVENUE, SUITE 350

(Street)

MADISON, WI 53703

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EPLUS INC [PLUS]

3. Date of Earliest Transaction (Month/Day/Year)  
12/10/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/10/2015		S <sup>(1)</sup>		1,500	D	\$ 97.04 (2)
							44,444
							I
							Footnote (3)
Common Stock	12/11/2015		S <sup>(4)</sup>		2,300	D	\$ 96.97 (2)
							42,144
							I
							Footnote (5)
Common Stock	12/14/2015		S <sup>(6)</sup>		4,060	D	\$ 97.35 (2)
							38,084
							I
							Footnote (7)
Common Stock							14,045
							I
							Footnote (8)

Common  
Stock

162,185 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

HOVDE ERIC D  
122 W. WASHINGTON AVENUE  
SUITE 350  
MADISON, WI 53703 X

## Signatures

Eric D. Hovde 12/14/2015  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On December 10, 2015, FIP III sold 1,500 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$92.85 to \$98.66.
- (2) Mr. Hovde, the reporting person, undertakes to provide upon request by the Securities and Exchange Commission staff, ePlus, or a security holder of ePlus, full information regarding the number of Shares sold at each separate price.

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- (3) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to FIP III, which, after the transaction reported on this line, owns 44,444 Shares.
- (4) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On December 11, 2015, FIP III sold 2,300 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$94.40 to \$96.98.
- (5) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to FIP III, which, after the transaction reported on this line, owns 42,144 Shares.
- (6) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On December 14, 2015, FIP III sold 4,060 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$96.73 to \$97.79.
- (7) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to FIP III, which, after the transaction reported on this line, owns 38,084 Shares.
- (8) Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation, which owns 14,045 Shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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